

Company Registration No. 06308595 (England and Wales)

THE BASILDON ACADEMIES
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Richard Luckin

THE BASILDON ACADEMIES

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 17
Governance statement	18 - 22
Statement of regularity, propriety and compliance	23
Statement of trustees' responsibilities	24
Independent auditor's report on the financial statements	25 - 28
Independent reporting accountant's report on regularity	29 - 30
Statement of financial activities including income and expenditure account	31 - 32
Balance sheet	33
Statement of cash flows	34
Notes to the financial statements including accounting policies	35 - 55

THE BASILDON ACADEMIES

REFERENCE AND ADMINISTRATIVE DETAILS

Members

M Logan
D Patel
O Jagun
D O'Donoghue (Appointed 01/09/2024)

Trustees

G Smith (Accounting officer)
A Gurney (Resigned 13 December 2024)
K Bobblin
L Smith
O South (Chair of Finance & Planning Committee)
D O'Donoghue (Chair of Trustees)
A Paveling
MD Newell
L Sherman (Appointed 13 February 2025)

Senior management team

G Smith	- CEO
T Darker	- Director of Finance & Operations
R Rees	- Headteacher
V Oddy	- Director of Enhanced Provisions

Company secretary

Schofield Sweeney LLP

Company registration number

06308595 (England and Wales)

Registered office

Wickford Avenue
Pitsea
Basildon
Essex
SS13 3HL

Independent auditor

Rickard Luckin Limited
Suite 8
Phoenix House
Christopher Martin Road
Basildon
Essex
SS14 3EZ

THE BASILDON ACADEMIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purpose of both a trustees' report and a directors' report under company law.

Constituted as a Multi Academy Trust the charitable company operates 2 schools the Basildon Lower Academy and Basildon Upper Academy, The Basildon Academies had a roll of 1856 in the October 2024 school census (Upper Academy – 940, Lower Academy – 916).

Structure, governance and management

Constitution

The Basildon Academies Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The trustees of The Basildon Academies are also directors of the Charitable Company for the purpose of company law.

The Charitable Company is known as The Basildon Academies Trust.

Details of the trustees who served throughout the period are included in the Reference and Administrative details section.

The operation of the academies and employment of staff remain the responsibility of the Board of Trustees and the Trust retains the control of budgets and finances, and monitors these through its Finance & Planning Committee.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

The Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business, and provides cover up to £10,000,000.

Method of recruitment and appointment or election of trustees

It is the Chair's responsibility to consider the range and balance of skills required on the board of trustees. The arrangements for recruitment are set out in the Articles and Funding Agreement.

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new Trustees will depend on their existing experience. The Trust is committed to providing adequate opportunities for Trustees and Governors to receive suitable training in order to be able to perform their role effectively. Where necessary induction will provide training on charity, education, legal and financial matters.

All new trustees will be given a tour of the Academies and have the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets and any other documents as appropriate to their role. All governance members have access to our Governance Hub, along with CPD programmes and resources via membership to The National College.

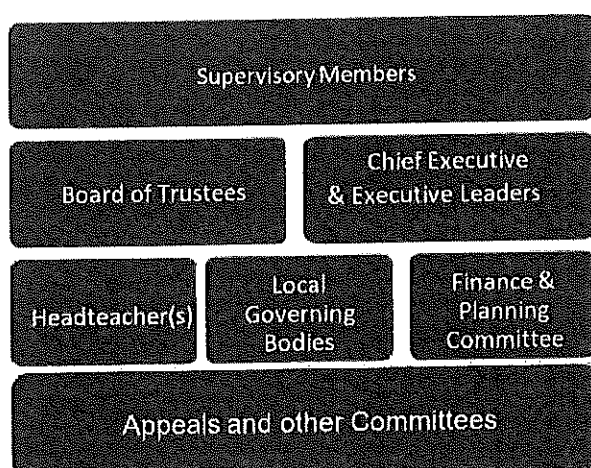
THE BASILDON ACADEMIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Governance of the Trust is defined in the Memorandum and Articles of Association together with the funding agreement with the Department of Education.

The Articles of Association have appointed a Board of Trustees to be responsible for the statutory and constitutional affairs of the Charitable Company and the management of the Academy.



ACCOUNTABILITY

The Basildon Academies Trust Board of Trustees delegates responsibility for delivery of the vision and strategy to the Chief Executive Officer. The Basildon Academies Trust Board holds the Chief Executive Officer to account for the performance of the Trust, including the performance of the academies within the Trust. The Chief Executive Officer in turn holds the Headteacher and Executive Leaders to account.

The Scheme of Delegation also includes delegation to the Chief Executive, Headteacher and Executive Leaders as well as to the committees of the Board of Trustees. The Board cannot delegate its responsibility or accountability, but delegates some of the detailed scrutiny, oversight and decision-making.

The Chief Executive, Executive Leaders and School Leaders will report to the Trust Board on the performance of the Trust including on the performance of the Trust's schools, although this may be supplemented by monitoring reports from the governing body committees. This is monitored via the Trust Strategic Development Plan Progress Dashboard.

The Basildon Academies Trust Board determines on a case-by-case basis whether to delegate some day-to-day decision making, actions and monitoring concerning the performance of each academy to the Local Governing Body committees.

The number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

THE BASILDON ACADEMIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Organisational structure

Trustees are appointed by Members.

Trustees are appointed for their knowledge skills and/or experience in the following areas as required by the Board:

- Corporate and Business Strategy/Development
- Financial management/Accounting
- Asset management
- Communication, Marketing and PR
- Education QA & Standards
- Special Education Needs
- Safeguarding
- Enhanced and Alternative Provisions
- Child Support Services
- Education Assessment Frameworks, curriculum development
- Educational Charities
- County and Local Council
- Chief Executive Officer (Trust Performance and Development)

Because trustees are bound by both charity and company law, the terms 'trustees' and 'directors' are often used interchangeably. We use the term trustee as it avoids the possible confusion caused when executive leaders are called directors.

The Basildon Academies Trust board is permitted to exercise all the powers of the academy trust. The trust board will delegate to the Chief Executive responsibility for the day to day operations of the trust. The trustees can determine whether to delegate any governance functions.

The trust has the right to review and adapt its governance structure at any time which includes removing delegation.

The Academy Trust Handbook does not permit staff members to be appointed as Trustees (other than the CEO).

Future Trustees shall be appointed or elected, as the case may be, under these Articles. Where it is not possible for such a Trustee to be appointed or elected due to the fact that an Academy has not yet been established, then the relevant Article or part thereof shall not apply.

The Board will meet as often as is necessary to fulfil its responsibilities and not less than four times in every school year. Meetings will be called by the Chair of the Trust Board.

The trustees are the charity trustees (within the terms of section 177(1) of the Charities Act 2011) and are responsible for the general control and management of the administration of the trust in accordance with the provisions set out in the memorandum and articles of association. The board of trustees is the accountable body for the performance of all schools within the trust and as such must:

- Ensure clarity of vision, ethos and strategic direction.
- Hold the executive to account for the educational performance of the schools and their pupils, and the performance management of staff.
- Oversee the financial performance of the trust and make sure its money is well spent.
- and to consider all matters relating to curriculum, staff and pay, finance, students, and any general-purpose matters.

THE BASILDON ACADEMIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Role of the Chief Executive Officer

The Chief Executive has the delegated responsibility for the operation of the trust including the performance of the trust's academies and ensuring the performance management of the Executive Leaders and Headteachers is carried out.

The Chief Executive is the Accounting Officer so has overall responsibility for the operation of the academy trust's financial responsibilities and must ensure that the organisation is run with financial effectiveness and stability, avoiding waste and securing value for money.

The Chief Executive leads the executive leadership team of the academy trust.

The Chief Executive will delegate executive leadership/management functions to the executive leadership team and is accountable to the trust board for the performance of the executive leadership team.

The Role of Executive Leaders

Executive Leaders will undertake leadership roles across all academies within the trust, as well as carrying out delegated executive leadership/management functions by the Chief Executive.

The core role of the Headteacher is to provide strategic leadership and professional management within their schools, securing success and improvement for the schools. Ensure high quality education and personalised learning for all its pupils and high standards and achievement in all areas of the school's work.

The core role of the Chief Finance & Operations Officer is to provide strategic leadership and oversee operational responsibility for the school finances, human resources, procurement, site, premises and facilities, health and safety, capital projects and income generation, catering and third-party contracts. To ensure that the systems in place provide the school with efficient and effective service delivery that support student progression, and compliance with statutory and legislative requirements.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as pay scales, outcomes of Performance Management reviews and any nationally agreed pay awards that are recognised in accordance with the Trust's Pay Policy.

Performance Management reviews are carried out by Line Managers and signed off by the Headteacher. Performance Management review for the CEO is carried out by the Chair of Trustees. Trustees are not paid for their roles within the Academy.

Trade union facility time

The number of employees who were relevant union officials during the period was none.

During the Year there was no time spent on facility time and £nil spent on facility time.

Engagement with employees

The Academy has implemented the following initiatives relating to employee engagement:

Staff portal - training, news, websites, MIS, safeguarding, PMR, shared drives etc

Weekly staff briefings - in person, all staff

Weekly staff briefing provided electronically

Half termly CEO presentations - vision, updates, next steps

Staff newsletters, emailed and published in shared drive

Staff surveys and updates on actions taken - 'you said, we did'

INSET days

Whole staff and target group/team emails set up

The Directors have engaged with employees in the following ways:

Trustee visits to academy sites, classrooms

presence and support during regulatory body visits

THE BASILDON ACADEMIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Related parties and other connected charities and organisations

Essex Local Authority Partnership – funded KS2-3 SEMH Provision.

Evolve is a program supporting Year 6 and 7 students with SEMH needs as they transition to secondary school. Requests for support for Year 6 open in the summer term, once secondary school places are allocated. Support is offered to students transitioning to any secondary school, not just The Academies.

The program provides:

Individual interventions to address specific SEMH needs.

Transition preparation to support the move to secondary education.

Outreach support to collaborate with allocated secondary schools, ensuring continuity.

Key resourcing features:

- LA are funding for this as part of their inclusion strategy.
- Fully Funding Offer - Trust accountable to LA for spend
- Annual funding £200K
- 8 full time funded spaces – could be 16 pupils on half days etc
- Additional staffing and resourcing funded by local authority.
- Serving the whole of South Essex
- Further demonstrates the capacity and expertise of Leadership and Management across the Academies.
- The Provision would be subject to inspections by Ofsted during the LA Ofsted Inspections.

Objectives and activities

Objects and aims

The objective of the Trust is to advance for the public benefit education in the UK, establishing, maintaining, carrying on, managing and developing schools providing high quality education to students from all backgrounds by offering a broad and balanced curriculum and fostering collaboration across the Trust schools, other schools, educational establishments, the wider community for the benefit of the community and in line with our ethos, vision and values.

THE BASILDON ACADEMIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Vision and values

Ethos

The Basildon Academies Trust's ethos '*Aspire – Believe – Achieve*' is reflected in an uncompromising belief from all stakeholders that our students can and will achieve in our learning communities, which are inclusive and supportive.

Vision Statement

The trust's vision is to create and grow inclusive, cross-phase and key stage academies that provide equality of opportunity for young people to achieve academic excellence.

Strategic Goals

1. Ensure all students receive a high-quality and inclusive education in good and improving schools.
1. Grow our trust model to incorporate additional pathways and providers that strengthen education provisions for vulnerable children.
1. Deliver an outstanding careers curriculum leading to high quality destinations for all.
1. Provide effective executive leadership and governance, strategic direction, and a culture of accountability.
1. Deliver a curriculum for all that is broad and balanced, providing a wide range of cultural capital opportunities for students.
1. Provide outstanding wellbeing, enrichment and personal development programmes that support inclusive education for all and improves attendance and participation.
1. Maintain financial and operational sustainability, incorporating effective systems & processes that enable a 3-year programme of growth and capital investment.
1. Invest in our people; grow our own leaders and specialists valuing stakeholder wellbeing and managing workload.

THE BASILDON ACADEMIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Values

SMSC is at the heart of all of our academies.

All academies within the BAT set their development objectives under the following values:

- S** Social Mobility: Equality of opportunity for our young people to aspire and achieve.
- M** Moral Purpose: Resilient active decision makers
- S** Spiritual Awareness: Reflective citizens & curious learners
- C** Cultural Capital: Equity of opportunity for our young people to aspire & achieve.

Our success in fulfilling our aims can be measured by:

- Ofsted reports.
- Continued good or better teaching throughout the school.
- Student attainment (and progress) at the end of KS3, KS4 and KS5
- The improvement in the gap between disadvantaged groups and other groups of students
 - Increased pupil numbers (Year 7, year 12)
 - Retention to Sixth Form
 - KS4 & 5 retention into education or employment
 - Gatsby benchmarks
 - Attendance data
 - Exclusions/suspension data
 - Sustained decrease in student Persistent Absenteeism, Inc. PPG & SEND, by key stage - Termly ≤NA
- Maintain a 'no exclusion' ethos - Termly ≤NA
- Achieve endorsement for our curriculum model from:
 - Stakeholders
 - Regulator (Ofsted)
 - Achieve the DfE EBACC ambition
- Unqualified audit reports
- Balanced budget
- Staff absence and turnover data
- Trust growth

The Basildon Academies' strategy is encompassed in its strategic goals stated above. To this end it recognises the need to be innovative and challenging in the approach to:

- The subdivision of the two Academies' populations by age range (11-14 and 14-19)
- The grouping of students
- The organisation, management and governance of the Academies
- The building design and organisation of the learning environments
- The organisation, management and development of staff
- The delivery of services that support individual pupils and families
- The way business is engaged, and how the two Academies can impact on the prosperity, effectiveness and development of the local community and future business
- The celebrating of success, the setting of targets and the robust monitoring of performance

Public benefit

The Trustees believe that by working towards the objectives and aims of the Trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

The Academy serves the local community by providing resources and facilities for all people of a range of ages. Activities provided through the letting of the facilities are exercise classes, swimming lessons, football, netball and a range of other activities that can be accessed by the local community.

THE BASILDON ACADEMIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

The Trust continued its mission to ensure that students achieved their potential in public examinations, encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left their school.

The Academies have completed their 15th year of operation and pupil numbers continue to grow.

The Basildon Academies Trust continued achievements during the year ending 31st August 2025 include:

- Ofsted GOOD - overall effectiveness – Upper Academy inspection.
- GCSE & KS5 exam results for summer 2025 improved from 2024.
- Increase in reserves to support future capital investment.
- Continued growth in student numbers KS3,4,5 – including increase in mid-term admissions.
- Increase the number of post-18 students entering academic pathways.
- Exclusion and suspension rates below national averages.
- Healthy Schools Enhanced Report status. Essex Child & Wellbeing Service
- Established links with PRUs & other local providers to support outreach & MTA transition.
- Excellence in Personal Development Award (EPDA)
- Best Practice Teaching Assistants Award (BPTAA)
- Leading Parent Partnership Award (LPPA)
- Gatsby Benchmarks achieved.
- Capital investment – 3 successful CIF projects.
- Increase onsite KS3&4 Alternate Provision capacity.
- Entered into fully funded partnership with Essex Local Authority to open a KS2/3 Enhanced Provision.
- Establish links with PRUs & other local providers to support outreach & MTA transition.
- KS2 outreach programme for 'at risk p/ex pupils'

The Trust has increased investment in resourcing our Attendance strategy teams, creating new leadership and administrative roles. Alongside this we have invested in employing an external support provider 'Aquinas' who provide expert support and intervention regarding parental engagement and legal support. Both these investments are providing positive results, however, without additional funding, it does illustrate that schools with challenging attendance are spending a disproportionate amount on strategies compared to other schools.

The impact of these have been visible in our capacity to conduct school-based meetings for families (SBMs).

In 2023-24 60 SBM meetings were held.

2024-25 494 SBM/Early Help Invites have been sent, 127 meetings with families on site (111% increase in attendance to meetings)

Lower Academy:

2023-2024- 94 home visits completed.

2024-2025- 246 home visits completed (261% increase)

Increase in parental engagement in EH meetings from 7% in HT1-3 to 30% in HT4-6 direct result of increased home visits.

Reduction in PAs (persistent absentees) of 8%.

THE BASILDON ACADEMIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Key performance indicators

The Trustees receive regular information from its sub committees to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

The Trust Performance Strategic Development Plane (Progress Dashboard) set out all the KPIs.

The KPIS include:

- Pupil numbers, retention and admissions
- Curriculum events
- Exam results
- VYED - attendance
- Facilities
- Post 16 learning and students moving onto university
- Staff Performance Reviews
- Ofsted Rating
- Trust Performance Summary Review
- Audit reports

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of going concern basis can be found in the Statement of Accounting Policies.

The Basildon Academies Executive Leadership Team have continued to review its staffing structure and during the year have continued to monitor the Teacher Contact Ratio, ensuring it falls within the recommended benchmark. This has contributed to continued savings against budget and increasing the reserves that will be used going forward on capital projects.

THE BASILDON ACADEMIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Protecting the success of the academy trust

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes.

Promoting the Trust's success.

The Trust is strongly committed to serving Basildon to transform the life chances of children and their communities through the highest quality teaching, provisions, leadership, wider opportunities and support, in good and improving schools.

Our academies serve areas with significantly high levels of students eligible for Free School Meals and with Special Educational Needs and is continually looking to expand to reach as many children as possible to improve their quality of life, experiences and cultural capital.

We pride ourselves on delivering inclusive schools that welcome everyone.

The likely consequence of any decision in the long term.

The Trust makes all key decision through reference to our long-term 'Trust Strategic Development Plan'. This TSDP is primarily centred on 8 strategic goals to ensure students receive high quality and inclusive education, but every decision and operational approach is regularly reviewed for its impact on all stakeholders and the need for any changes or modifications to decisions previously taken.

Our students and parents.

As a Trust, we put our students at the heart of everything we do. That is part of the Trust's culture: the parents of the students in our academies are continuously informed of the progress of their children and the safeguarding measures in place to ensure the safety of their children.

We communicate with parents through letters, telephone or emails, along with face to face meetings, to ensure that they are constantly aware of the activities of the Trust. We organise parent-teacher meetings, parent drop-ins, parent forums, parent training sessions, focussed email accounts for specific concerns (safeguarding, complaints etc) and listen to parents' concerns to improve the service we provide.

The interests of the company's employees.

The Trustees recognise that employees are fundamental and key to delivering the strategic plan of the Trust. The success of the Trust depends on attracting, retaining and motivating employees. We help to engage with our employees by setting remuneration above the national level, providing an equitable PMR process, and providing a rigorous professional development review process and relevant training, with access to nationally recognised professional qualifications.

THE BASILDON ACADEMIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

We measure employee engagement through regular feedback and joint communication sessions. We address any issues raised by our employees as quickly as possible and communicate back to them what we have done. All staff are offered access to several well-being support services and the Trust seeks to ensure that staff welfare is actively considered and addressed. Through our health and safety, and staff wellbeing policies, as well as through staff wellbeing committees, we also actively seek to ensure that the working environment meets due high standards of safety and security.

An example of a wellbeing service the Trust provides the Employee Assistance Programme (EAP) for all our staff. The EAP is a confidential counselling and information service, which is available 24/7, to assist staff with personal or work-related problems that may affect their health, wellbeing and performance.

The need to foster the company's business relationships with suppliers, customers, and others.

Our relationships with partners and suppliers are key to our effectiveness. The Trust actively seeks to engage in service reviews with all key suppliers. These reviews are focussed on a two-way relationship with the Trust based with an aim of helping one another to achieve an optimum service as efficiently as possible and according to the best value for money. Where the Trust has procured outsourced services, we seek to ensure that staff and management from that contractor are supported as an equal member of the school community and stakeholders.

We communicate with our suppliers through emails, specifically designed supplier forms and letters to update on any changes on terms and conditions. Our suppliers all have a direct channel of contacting the Trust for any changes on their supplier accounts, which are actioned promptly to avoid any delay in payment. During the financial year, the Trust remained committed to prompt payment terms to ensure fair payment practices.

The impact of the company's operations on the community and the environment.

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities.

As well as covering environmental issues in our school curriculum (one of our student values and a curriculum focus during half term 6 is 'Climate Change Is Real'), the Trust encourages all staff and students to participate in Initiatives to reduce negative environmental impacts. These include the promotion of recycling of waste and actions to maximise efficiency in energy consumption.

The Trust Board is committed to reducing our carbon footprint. As part of our successful CIF bids, we are installing LED lights on a rolling basis across our academies to improve the energy efficiency of our buildings where possible. These successful CIF projects also include improving and updating heating equipment to more energy efficient plant. The Trust has recently completed a significant investment into our swimming pool facilities that included replacing all plant to more efficient models. We dispose of waste responsibly and recycle materials where possible.

THE BASILDON ACADEMIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The desirability of the company maintaining a reputation for high standards of business conduct.

Our reputation, level of public trust and confidence is vital to our future success. We use and promote our organisational values, ethos and vision in our recruitment and training for our employees to ensure that we maintain high standards, and these are used in our appraisal processes. Our procurement and ethical policies and procedures ensure that our values are also part of our selection of partners and suppliers.

The need to act fairly as between members of the company.

In terms of members of the academy Trust, fairness in our dealings is upheld through having a clear and well communicated strategy, and financial discipline backed by strong internal controls, and transparent reporting at regular intervals through the year. We aim to be a fully inclusive organisation and we will not (or tolerate) unfairly discriminate against our students, staff or any other member of our community and stakeholders.

Our regulatory funding partners.

The Trust Board believes that constant engagement with the DFE, ESFA, Local Authorities and other government agencies is vital to our success.

Our CEO and Executive Leaders have ensured that our Trust adheres to all regulatory and legal requirements in delivering educational service and activities.

Financial review

The Academy's principal source of income is the General Annual Grant (GAG) and other grants that it receives from The Department for Education (DfE). The grants received during the year ended 31st August 2025 and the associated expenditure are shown in the Statement of Financial Activities.

The Academy also received grants for Fixed Assets. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected life of the assets concerned. The Lower Academy has been successful in its bid for CIF funding for a further project works to both roof and electrical upgrades were completed.

As 31st August 2025 the net book value of fixed assets was £50,787,251. Movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and associated support services to the pupils of the Academies.

For the year ending 31st August 2025 the Trust received £12,760,421 of GAG funding. The expenditure during the year ending 31st August 2025 equalled £16,207,127 and was covered by the recurrent grant from the DfE together with other incoming resources.

Reserves policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing expenditure. The Trustees review the reserve levels annually and monitor any estimated year-end carry forward balances via the Monthly Management accounts received via the Director of Finance & Operations.

Trustees will monitor levels of financial reserves to ensure that a prudent level of reserves is maintained, in deciding the level of reserves Trustees will consider the following:

- Cost of two months' salary costs
- Cost of one month's expenditure
- The need to invest in large capital projects.
- Current annual budget and three-year forecast

The Academy have now been performing at a surplus for a number of years and as at year end 31st August 2025 have returned the Academy with a reserves position to having a year-end carry forward reserve of £3,014,801 (excluding the fixed asset and pension fund).

The reserves will be used to support the expansion plan of the Trust and to continue with the 3 year capital investment plan. This plan focuses on upgrading both the IT infrastructure and facilities within both schools to support continued growth in student numbers.

THE BASILDON ACADEMIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Principal risks and uncertainties

The Academies principal goal is to safeguard its long-term ability to attract high calibre staff and deliver an excellent education to Academy pupils, and to maintain and renew its physical facilities whilst driving growth in current student numbers.

Key uncertainties are student number and the extent and impact of changes to Government funding and an uncertain economic and financial environment that puts pressure on enterprise, capital projects and operation expenditures.

The Executive Leadership Team maintain a central risk register that identifies the major risks to the major risks, to which the Trust is exposed. This register is approved and monitored via the Finance Committee with a formal review undertaken on an annual basis by the Chief Finance & Operations Officer.

Financial and risk management objectives and policies

As a Multi Academy Trust operating two schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of the expenditure and are relatively stable with contingencies in place to cover such items such as sickness and maternity.

The Trust is exposed to a number of financial risks, including credit, cash flow and liquidity risks. The Directors, Governors and Senior Leaders are responsible for the administration and management of the Academy's affairs and ensuring that:

- Effective systems of internal control are in place and that accounting records are properly kept;
- Appropriate financial management controls are in place to safeguard the assets of the Academy and prevent and detect fraud; and
- The Academy secures economical, efficient and effective financial management of its resources and expenditure

Streamlined energy and carbon reporting

	2025
<i>Energy consumption</i>	kWh
Aggregate of energy consumption in the year	
- Gas combustion	2,261,108
- Electricity purchased	1,385,793
	<u>3,646,901</u>
<i>Emissions of CO2 equivalent</i>	2025
	metric tonnes
Scope 1 - direct emissions	
- Gas combustion	413.55
- Fuel consumed for owned transport	-
	<u>413.55</u>
Scope 2 - Indirect emissions	
- Electricity purchased	245.29
Scope 3 - other Indirect emissions	
- Fuel consumed for transport not owned by the academy trust	-
	<u>-</u>
Total gross emissions	<u>658.84</u>
<i>Intensity ratio</i>	
Tonnes CO2e per pupil	<u>0.36</u>

THE BASILDON ACADEMIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

Here at Basildon Academies we want to encourage our students and staff to be increasingly aware of the environment and the impact it has on us and the world around us.

The values of our Academy are to drive *Social Mobility* creating equality of opportunity for our young people to succeed, establish *Moral Purpose* through resilient positive decision makers, provide *Cultural Capital* necessary for equity of opportunity and life experiences, and enhance *Spiritual Awareness* that results in reflective citizens and active curious learners.

Our students have agency over the values we promote as an Academy and these values represent our role as UNICEF Gold Rights Respecting Ambassadors. One of the student values of our Academy is "Climate Change is real" and our values are at the heart of our work and curriculum.

We are working hard to become a sustainable Academy with a wide range of sustainable projects that have been introduced. We are constantly focusing on working towards reducing our ecological and carbon foot print. Are aware of the vital roles schools and academies play in ensuring students and staff are made aware of utilising sustainable methods that is contributory to our eco system and make changes that protect our environment, enabling us all to halt the effects of global warming. We are constantly investing and helping our students and staff to develop skills and attitudes to be more vigilant on choices that are made that impact the environment by ensuring that our values are an important focus and promoted through our curriculum.

THE BASILDON ACADEMIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Teaching/Learning – Making everyone aware of the environmental impacts through learning

- **Breath space** – Running a gardening club whereas student learn to grow their own fruit and veg and using there home grown produce in cooking classes.
- **Recycling** – We have made changes to our waste disposal system by introducing recycling bins for different types of materials and ensure that waste paper bins are in each classroom.
- **Planting Trees** – We have encouraged our student and staff to plant trees and explained the benefits on how they impact our eco system
- **Geography** – Teaching students the impact of climate change and the impact it has for everyone on a global aspect
- **Bottles** – Replacing plastic and tin drinks with a reusable recycled water bottle that is given free to each student for the length of their academic year
- **Communication** – Implantation of screens around the school to publicise information relating to the school and the use of Social media to help move away from printed material.

Building, Energy and Grounds – Ensuring steps are taken through our maintenance programmes to reduce environmental impacts

- **Furniture** - Replacing furniture in and around the school to a more sustainable material i.e. recycled plastic
- **Lights** – Replacing lights to LED internally and externally with auto switch off capabilities
- **Boilers and Heating** – Enhancing our distribution system to a more energy efficient system and better control of temperature distribution for particular areas within the school.
- **Technology** – Implementation of energy efficient IT equipment i.e. Teacher desk and IT suites
- **Printing** – Introducing “follow me print” which reduces the amount of paper that is printed and wasted.

Culture/Community – Help support the wider communities through recycling and transportation

- **Uniforms** – Second-hand uniform bank
- **Old equipment** – Upcycling old redundant equipment or transferring assets to local schools
- **Schools** - Encouraging students and staff to walk between sites
- **Transport** - Encouraging the use of public transport for educational visits if possible

Condition Improvement Funding

The Basildon Academies are actively seeking support through the CIF Funding stream to improve our sustainability.

We are working towards submitting 3 projects this year across our academies as follows:

- Basildon Upper Academy – Electrical Project to change all lighting to LED which in turn will reduce energy consumption
- Basildon Upper Academy – Roof Project to increase insulation to the roof coverings to improve thermal performance
- Basildon Lower Academy – Heating Project to install more efficient boilers to reduce emissions and improve efficiencies.

THE BASILDON ACADEMIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

Future Developments

The Academy will continue to strive to raise aspirations and achievement of all students within the Academy as well as those in the wider community of East Basildon through the use of the Academy's excellent facilities, curriculum materials and staff expertise and through the provision of excellent learning experiences.

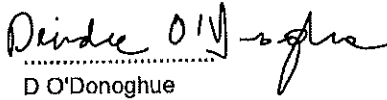
Our aim is to have high expectations and belief in every child and continue to bring about further and sustainable improvement in attendance, behaviour and attainment and make the Academy a place in which children, parents and stakeholders can be justifiably proud.

Auditor

Insofar as the Trustees are aware:

- There is no relevant audit information which the charitable company's auditors are unaware, and
- Trustees have taken all steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 15/12/25..... and signed on its behalf by:


.....
D O'Donoghue
Chair of Trustees

THE BASILDON ACADEMIES

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

As Trustees we acknowledge that we have overall responsibility for ensuring that The Basildon Academies has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibilities to the CEO as Accounting Officer, for ensuring financial controls conform to the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Basildon Academies and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdown in internal control.

Governance

Board of Trustees

The information on governance included here supplements that described in the Trustees' report and in the statement of Trustees' responsibilities. The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
G Smith (Accounting officer)	5	5
A Gurney (Resigned 13 December 2024)	3	3
K Bobbin	4	5
L Smith	3	5
O South (Chair of Finance & Planning Committee)	4	5
D O'Donoghue (Chair of Trustees)	5	5
A Paveling	4	5
MD Newell	4	5
L Sherman (Appointed 13 February 2025)	0	2

THE BASILDON ACADEMIES

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Trust board meetings were held on:

19/09/24
12/12/24
13/02/25
15/05/25
10/07/25

The Board will meet as often as is necessary to fulfil its responsibilities and not less than four times in every school year. Meetings will be called by the Chair of the Trust Board.

The trustees are the charity trustees (within the terms of section 177(1) of the Charities Act 2011) and are responsible for the general control and management of the administration of the trust in accordance with the provisions set out in the memorandum and articles of association. The board of trustees is the accountable body for the performance of all schools within the trust and as such must:

- Ensure clarity of vision, ethos and strategic direction.
- Hold the executive to account for the educational performance of the schools and their pupils, and the performance management of staff.
- Oversee the financial performance of the trust and make sure its money is well spent.
- and to consider all matters relating to curriculum, staff and pay, finance, students and any general-purpose matters.

The Executive Leadership of the trust provide the board with written data reports relevant to the agenda of the meeting and the data that is received is of a high standard that is acceptable to the board.

The Academy undertakes a programme of relevant and timely training to support trustees and governors. The Trust board and committees are constituted with relevant experience. Trustees are appointed for their knowledge skills and/or experience in the following areas as required by the Board:

- Corporate and Business Strategy/Development
- Financial management
- Asset management
- Communication, Marketing and PR
- Legal Systems
- Education QA & standards
- Special Education Needs
- Childrens Support Services
- Charities
- County and Local Council
- Chief Executive Officer (Trust Performance and Development)

A review is made of skillsets/training requirements as part of self and group evaluations.

THE BASILDON ACADEMIES

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Sub-Committees

The Trustees have established committees (Local Governing Bodies and Finance & Planning Committee) either with delegated authority to make decisions or for the purpose of providing advice and support, informing the overall work of the Trust Board. However, these committees are not legally responsible or accountable for statutory functions – the Trust Board retains overall accountability and responsibility.

The responsibilities of board committees are set out in their terms of reference; The Trust Board will appoint committee members and Committee Chairs.

Delegation can be removed if trustees determine that a committee is unable to meet key performance indicators.

Finance & Planning Committee

The trustees have appointed a committee known as the Finance & Planning Committee to act on matters delegated by the Trust Board. The board delegates financial scrutiny and oversight, and which can support the board in maintaining the trust as a going concern.

Its terms of reference include:

- To review, adopt and monitor a Finance Policy which includes the local scheme of delegation for spending and budgetary adjustments (virements) for the committee, Executive Headteacher and other nominated staff.
- To review, adopt and monitor all additional financial policies, including a charging and remissions policy.
- To establish and maintain a three-year financial plan, taking into the account priorities of the Trust Strategic Development Plan and Academy Development Plan, roll projection and signals from central government and (if applicable) the LA regarding future years' budgets, within the constraints of available information.
- To draft and propose to the trust board for adoption an annual academies budget considering the priorities of the Trust Strategic Development Plan and Academy Development Plan.
- To ensure any pay increments as set out in the Pay Policy and as recommended by the CEO/Headteacher are included within the annual budget.
- Other areas of financial management, risk management, management of physical and human resources and management of health and safety issues.

The Finance & Planning Committee combines with the Audit & Risk Committee (in line with ATH para 3.6).

The trust board will determine how often the committee meets.

F & P Committee Member	Meetings attended	Out of possible
Owen South (Chair F&P, Trustee)	4	4
Deirdre O'Donoghue (Trustee)	4	4
Gary Smith (Trustee, Accounting Officer)	4	4
Tina Darker (DFO)	4	4

Review of value for money

As Accounting Officer, the CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

THE BASILDON ACADEMIES

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Accounting Officer accepts responsibility and accountability for ensuring that the Trust delivers good value in the use of public resources during each academic year and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate.

The Trust is committed to applying the four principles of best value; Challenge, Compare, Consult and Complete.

Improved value for money is delivered during the year by:

- Ensuring all SLA's are reviewed at point of renewal
- Obtaining 3 quotes for expenditure over 10k
- Maximising income from lettings
- Performance Management for all staff annually
- Reviewing staffing levels and continually streamline where possible and reviewing teacher contact ratio annually

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place at The Basildon Academies for the year 1st September 2024 to 31st August 2025 and up to the date of approval of the Annual Report and Financial Statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the Trust's significant risks that has been in place for the year 1st September 2024 to 31st August 2025 and up to the date of approval of the Annual Report and Financial Statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Trust's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- Regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties; and
- Identification and management of risks.

THE BASILDON ACADEMIES

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

SBM Services Ltd was appointed as the trust's internal auditors for the 2024/25 academic year. SBM Services Ltd specialises in providing accounting, auditing and business management services to the education sector.

The scope of works was agreed as follows:

- Financial Operations
 - Bank & Cash
 - VAT
 - Lettings
 - Financial Governance
 - Financial Administration
 - Risk Management
- Facilities Management

No material issues were identified.

Review of effectiveness

As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

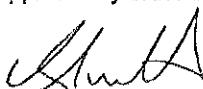
- the work of the internal auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor
- correspondence from the DfE

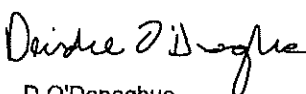
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the Finance and Planning committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on11/12/25..... and signed on its behalf by:


G Smith
Accounting officer


D O'Donoghue
Chair of Trustees

THE BASILDON ACADEMIES

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of The Basildon Academies, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and DfE.



G Smith
Accounting Officer

.....11/12/25.....

THE BASILDON ACADEMIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of The Basildon Academies for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

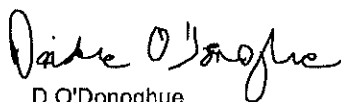
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 11/12/25 and signed on its behalf by:



D O'Donoghue
Chair of Trustees

THE BASILDON ACADEMIES

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE BASILDON ACADEMIES

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of The Basildon Academies for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE BASILDON ACADEMIES

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE BASILDON ACADEMIES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the Academy Trust's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the Academy Trust.

The potential effect of these laws and regulations on the financial statements varies considerably.

THE BASILDON ACADEMIES

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE BASILDON ACADEMIES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Firstly, the Academy Trust is subject to laws and regulations that directly affect the financial statements, including: the Academy Trust's constitution; relevant financial reporting standards; company law; the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 (effective from 1 January 2019); the Academies Accounts Direction 2024-25; and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the Academy Trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: legislation directly applicable to charities sector such as the Charities Act 2011, the Academy Trust's funding agreement; the requirements of the Academy Trust Handbook 2024; employment legislation; health and safety legislation; safeguarding legislation; the regulatory requirements of the Department for Education; data protection legislations; anti-bribery and corruption legislation.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance which laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates in particular: income recognition, depreciation of tangible fixed assets, and valuation of local government pension scheme deficit;
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations, journal entries posted by senior management;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the Statement of Financial Activity (SoFA) and the Balance Sheet includes a number of items selected on a random basis;
- Reviewing the minutes of the meetings of the Governing Body and key sub committees;
- Evaluating internal control and review procedures, and reviewing findings of internal audit reviews;
- Evaluating and documenting internal controls and testing their application by walkthrough;
- Reviewing the work carried out for the Regularity Assurance Report.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

THE BASILDON ACADEMIES

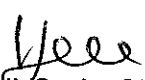
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE BASILDON ACADEMIES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Kate Bell (Senior Statutory Auditor)

For and on behalf of Rickard Luckin Limited, Statutory Auditor
Chartered Accountants
Suite 8
Phoenix House
Christopher Martin Road
Basildon
Essex
SS14 3EZ

Date: 15/12/25

THE BASILDON ACADEMIES

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BASILDON ACADEMIES AND THE EDUCATION & SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 14 October 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Basildon Academies during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Basildon Academies and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Basildon Academies and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Basildon Academies and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Basildon Academies's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Basildon Academies's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the DfE, which requires a limited assurance engagement as set out in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of the meetings of the Governing Body and key sub committees;
- Evaluating internal control and review procedures, and reviewing findings of internal audit reviews;
- Reviewing action taken as a result of recommendations from internal audit procedures, external audit, and DfE updates;
- Evaluating and documenting internal controls and testing their application by walkthrough;
- Testing a sample of payments to ensure that they have been authorised in accordance with the Academy's financial procedures and the Academy Trust Handbook.

THE BASILDON ACADEMIES

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BASILDON ACADEMIES AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

Rickard Luckin Limited

Suite 8

Phoenix House

Basildon

Essex

SS14 3EZ

Dated: 15/12/25

THE BASILDON ACADEMIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and capital grants	3	1,957	73,676	4,162,735	4,238,368
Charitable activities:					
- Funding for educational operations	4	-	16,873,761	-	16,873,761
Other trading activities	5	45,510	383,016	-	428,526
Investments	6	17,869	-	-	17,869
Total		<u>65,336</u>	<u>17,330,453</u>	<u>4,162,735</u>	<u>21,558,524</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	65,336	15,186,651	955,140	16,207,127
Total	7	<u>65,336</u>	<u>15,186,651</u>	<u>955,140</u>	<u>16,207,127</u>
Net income		-	2,143,802	3,207,595	5,351,397
Transfers between funds	18	-	(633,501)	633,501	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	25	-	(183,000)	-	(183,000)
Net movement in funds		-	1,327,301	3,841,096	5,168,397
Reconciliation of funds					
Total funds brought forward		-	1,687,500	51,849,472	53,536,972
Total funds carried forward		-	3,014,801	55,690,568	58,705,369

THE BASILDON ACADEMIES

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £
Income and endowments from:					
Donations and capital grants	3	2,672	-	2,083,862	2,086,534
Charitable activities:					
- Funding for educational operations	4	-	14,508,193	-	14,508,193
Other trading activities	5	22,433	336,043	-	358,476
Investments	6	30,038	-	-	30,038
Total		<u>55,143</u>	<u>14,844,236</u>	<u>2,083,862</u>	<u>16,983,241</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	14,222,659	850,944	15,073,603
Total	7	<u>-</u>	<u>14,222,659</u>	<u>850,944</u>	<u>15,073,603</u>
Net income		55,143	621,577	1,232,918	1,909,638
Transfers between funds	18	(536,117)	(985,670)	1,521,787	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	25	-	(220,000)	-	(220,000)
Net movement in funds		<u>(480,974)</u>	<u>(584,093)</u>	<u>2,754,705</u>	<u>1,689,638</u>
Reconciliation of funds					
Total funds brought forward		480,974	2,271,593	49,094,767	51,847,334
Total funds carried forward		<u>-</u>	<u>1,687,500</u>	<u>51,849,472</u>	<u>53,536,972</u>

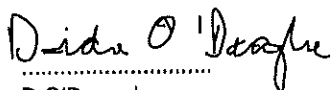
THE BASILDON ACADEMIES

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025	2024
	Notes	£	£
Fixed assets			
Tangible assets	13	50,787,251	49,145,968
Current assets			
Stock	14	9,393	9,974
Debtors	15	5,635,066	3,263,921
Investments		750,000	750,000
Cash at bank and in hand		2,931,441	1,066,075
		<u>9,325,900</u>	<u>5,089,970</u>
Current liabilities			
Creditors: amounts falling due within one year	16	<u>(1,407,782)</u>	<u>(698,966)</u>
Net current assets		<u>7,918,118</u>	<u>4,391,004</u>
Net assets excluding pension asset		<u>58,705,369</u>	<u>53,536,972</u>
Defined benefit pension scheme asset	25	-	-
Total net assets		<u><u>58,705,369</u></u>	<u><u>53,536,972</u></u>
Funds of the academy trust:			
Restricted funds	18		
- Fixed asset funds		55,690,568	51,849,472
- Restricted income funds		3,014,801	1,687,500
Total restricted funds		<u>58,705,369</u>	<u>53,536,972</u>
Unrestricted income funds	18	-	-
Total funds		<u><u>58,705,369</u></u>	<u><u>53,536,972</u></u>

The financial statements on pages 31 to 55 were approved by the trustees and authorised for issue on 11/12/25 and are signed on their behalf by:



D O'Donoghue
Chair of Trustees

Company registration number 06308595 (England and Wales)

THE BASILDON ACADEMIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash provided by operating activities	22		2,622,436		101,192
Cash flows from investing activities					
Dividends, interest and rents from investments		17,869		30,038	
Capital grants from DfE Group		1,821,484		647,416	
Purchase of tangible fixed assets		(2,596,423)		(2,226,822)	
Net cash used in investing activities			(757,070)		(1,549,368)
Net increase/(decrease) in cash and cash equivalents in the reporting period			1,865,366		(1,448,176)
Cash and cash equivalents at beginning of the year			1,066,075		2,514,251
Cash and cash equivalents at end of the year			2,931,441		1,066,075

THE BASILDON ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

The Basildon Academies is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

THE BASILDON ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as Income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

1.5 Tangible fixed assets and depreciation

Assets costing £1,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

THE BASILDON ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	Up to 125 years or useful life of improvement
Computer equipment	3-10 years straight line
Fixtures, fittings & equipment	5-10 years straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 Investments

Investments include cash on deposit with a maturity date of less than one year.

1.9 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.11 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE BASILDON ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.12 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.13 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

1.14 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The funds received and paid any balances held are disclosed in note 27.

2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

THE BASILDON ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The only case whereby this arises is in respect of the depreciation policies relating to the fixed assets held by the academy, which are based on the estimated useful lives of the assets.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	4,162,735	4,162,735	2,083,862
Other donations	1,957	73,676	75,633	2,672
	<u>1,957</u>	<u>4,236,411</u>	<u>4,238,368</u>	<u>2,086,534</u>

THE BASILDON ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	12,760,421	12,760,421	10,816,198
Other DfE/ESFA grants:				
- Pupil premium	-	853,787	853,787	1,005,232
- CSBG	-	481,362	481,362	-
- MSAG	-	-	-	402,039
- 16-19 Funding	-	1,972,478	1,972,478	1,421,301
- Teachers pay and pension grant	-	601,154	601,154	382,032
- Recovery grant	-	-	-	215,176
- Others	-	70,049	70,049	126,642
	-	16,739,251	16,739,251	14,368,620
Other government grants				
Local authority grants	-	134,510	134,510	139,573
Total funding	-	16,873,761	16,873,761	14,508,193

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	45,510	-	45,510	22,433
Catering income	-	227,200	227,200	227,763
Other income	-	87,849	87,849	73,031
Trips and activities	-	67,967	67,967	35,249
	45,510	383,016	428,526	358,476

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	17,869	-	17,869	30,038

THE BASILDON ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2025 £	Total 2024 £
Academy's educational operations					
- Direct costs	8,902,670	-	1,222,752	10,125,422	9,242,792
- Allocated support costs	2,952,930	2,169,798	958,977	6,081,705	5,830,811
	<u>11,855,600</u>	<u>2,169,798</u>	<u>2,181,729</u>	<u>16,207,127</u>	<u>15,073,603</u>

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	149,118	39,137
Depreciation of tangible fixed assets	955,140	850,944
Fees payable to auditor for:		
- Audit	20,475	18,680
- Other services	1,925	1,875
Net interest on defined benefit pension liability	<u>(49,000)</u>	<u>(21,000)</u>

During the year, the academy trust made a payment to a former employee under the terms of a settlement agreement. The payment was made following the termination of employment and was in full and final settlement of all potential claims against the academy trust.

Included within expenditure are the following transactions:

	2025	
	Total £	Individual £
- Items over £5,000:	<u>5,500</u>	<u>5,500</u>

THE BASILDON ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				
Educational operations	65,336	10,060,086	10,125,422	9,242,792
Support costs				
Educational operations	-	6,081,705	6,081,705	5,830,811
	<u>65,336</u>	<u>16,141,791</u>	<u>16,207,127</u>	<u>15,073,603</u>

Analysis of costs

	2025 £	2024 £
Direct costs		
Teaching and educational support staff costs	8,912,989	7,944,730
Staff development	62,446	50,500
Technology costs	217,637	175,619
Educational supplies and services	508,943	542,229
Examination fees	302,410	317,167
Educational consultancy	120,997	212,547
	<u>10,125,422</u>	<u>9,242,792</u>
Support costs		
Support staff costs	2,952,930	2,684,093
Depreciation	955,140	850,944
Recruitment and support	58,084	71,503
Maintenance of premises and equipment	416,350	507,036
Cleaning	75,039	69,872
Energy costs	563,720	569,079
Rent, rates and other occupancy costs	102,960	116,516
Insurance	56,589	46,619
Security and transport	85,336	54,652
Catering	344,351	328,617
Finance costs	(49,000)	(21,000)
Other support costs	450,077	499,007
Governance costs	70,129	53,873
	<u>6,081,705</u>	<u>5,830,811</u>

THE BASILDON ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	8,829,233	8,099,142
Social security costs	945,278	753,103
Pension costs	1,838,550	1,498,080
Staff costs - employees	11,613,061	10,350,325
Agency staff costs	242,539	266,911
	11,855,600	10,617,236
Staff development and other staff costs	72,765	62,087
Total staff expenditure	11,928,365	10,679,323

Staff numbers

The average number of persons employed by the academy trust during the year was as follows:

	2025 Number	2024 Number
Teachers	73	66
Administration and support	183	188
Management	21	16
	277	270

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000 was:

	2025 Number	2024 Number
£60,001 - £70,000	11	4
£70,001 - £80,000	3	1
£80,001 - £90,000	1	3
£90,001 - £100,000	1	1
£100,000 - £110,000	-	1
£110,000 - £120,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £530,184 (2024: £721,619).

THE BASILDON ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Central services

No central services were provided by the academy trust to its academies during the year and no central charges arose.

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The CEO and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

G Smith (CEO and trustee):

- Remuneration £110,000 - £115,000 (2024 - £105,000 - £110,000)
- Employer's pension contributions £30,000 - £35,000 (2024 - £30,000 - £35,000)

A Gurney (staff trustee):

- Remuneration £nil (2024 - £90,000 - £95,000)
- Employer's pension contributions £nil (2024 - £25,000 - £30,000)

During the year ended 31 August 2025, one trustee received reimbursement of expenses totalling £220 relating to training costs (2024 - £nil).

Other related party transactions involving the trustees are set out within the related parties note.

12 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

THE BASILDON ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2024	49,051,876	1,487,320	3,939,651	54,478,847
Additions	-	169,062	2,427,361	2,596,423
At 31 August 2025	49,051,876	1,656,382	6,367,012	57,075,270
Depreciation				
At 1 September 2024	3,254,907	730,509	1,347,463	5,332,879
Charge for the year	407,564	226,642	320,934	955,140
At 31 August 2025	3,662,471	957,151	1,668,397	6,288,019
Net book value				
At 31 August 2025	45,389,405	699,231	4,698,615	50,787,251
At 31 August 2024	45,796,969	756,811	2,592,188	49,145,968

14 Stock

	2025 £	2024 £
Stock	9,393	9,974

15 Debtors

	2025 £	2024 £
Trade debtors	31,988	11,620
VAT recoverable	280,658	349,115
Prepayments and accrued income	5,322,420	2,903,186
	5,635,066	3,263,921

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	457,547	319,569
Other taxation and social security	214,796	176,776
Other creditors	70,166	50,767
Accruals and deferred income	665,273	151,854
	1,407,782	698,966

THE BASILDON ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Deferred income

	2025 £	2024 £
Deferred income is included within:		
Creditors due within one year	68,615	10,906
Deferred income at 1 September 2024	10,906	146,231
Released from previous years	(10,906)	(146,231)
Resources deferred in the year	68,615	10,906
Deferred income at 31 August 2025	68,615	10,906

At the balance sheet date the academy trust was holding funds received in advance for the catering card and the Evolve grant.

18 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	1,687,500	12,760,421	(10,799,619)	(633,501)	3,014,801
Pupil premium	-	853,787	(853,787)	-	-
Other DfE/ESFA grants	-	3,125,043	(3,125,043)	-	-
Other government grants	-	134,510	(134,510)	-	-
Other restricted funds	-	456,692	(456,692)	-	-
Pension reserve	-	-	183,000	(183,000)	-
	1,687,500	17,330,453	(15,186,651)	(816,501)	3,014,801
Restricted fixed asset funds					
Inherited on conversion	44,898,407	-	(384,928)	-	44,513,479
DfE group capital grants	6,951,065	4,162,735	(570,212)	633,501	11,177,089
	51,849,472	4,162,735	(955,140)	633,501	55,690,568
Total restricted funds	53,536,972	21,493,188	(16,141,791)	(183,000)	58,705,369
Unrestricted funds					
General funds	-	65,336	(65,336)	-	-
Total funds	53,536,972	21,558,524	(16,207,127)	(183,000)	58,705,369

THE BASILDON ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

The specific purposes for which the funds are to be applied are as follows:

General Annual Grant

The Academy is not subject to a restriction via its Funding Agreement on the amount of General Annual Grant (GAG) that it can carry forward.

Other DfE/ESFA and government grants

Other grants include grants received from the DfE and Local Education Authorities for specific purposes.

Fixed asset fund

The fixed asset fund includes grants received from the DfE and other sources to finance the purchase of tangible fixed assets.

Pension reserve

The pension reserve is the element of the local government pension fund liability attributable to the Trust.

Transfers

£231,660 was transferred from GAG/unrestricted funds to DfE capital grants to cover the cost of fixed asset additions. £371,841 was transferred from GAG to DfE capital grants for the contribution for the CIF bid.

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	2,272,593	10,816,198	(10,415,621)	(985,670)	1,687,500
Pupil premium	-	1,005,232	(1,005,232)	-	-
Other DfE/ESFA grants	-	2,547,190	(2,547,190)	-	-
Other government grants	-	139,573	(139,573)	-	-
Other restricted funds	-	336,043	(336,043)	-	-
Pension reserve	(1,000)	-	221,000	(220,000)	-
	<u>2,271,593</u>	<u>14,844,236</u>	<u>(14,222,659)</u>	<u>(1,205,670)</u>	<u>1,687,500</u>
Restricted fixed asset funds					
Inherited on conversion	45,283,335	-	(384,928)	-	44,898,407
DfE group capital grants	3,811,432	2,083,862	(466,016)	1,521,787	6,951,065
	<u>49,094,767</u>	<u>2,083,862</u>	<u>(850,944)</u>	<u>1,521,787</u>	<u>51,849,472</u>
Total restricted funds	<u>51,366,360</u>	<u>16,928,098</u>	<u>(15,073,603)</u>	<u>316,117</u>	<u>53,536,972</u>
Unrestricted funds					
General funds	480,974	55,143	-	(536,117)	-
Total funds	<u>51,847,334</u>	<u>16,983,241</u>	<u>(15,073,603)</u>	<u>(220,000)</u>	<u>53,536,972</u>

THE BASILDON ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

Total funds analysis by academy

	2025 £	2024 £
Fund balances at 31 August 2025 were allocated as follows:		
Basildon Upper Academy	1,507,400	843,750
Basildon Lower Academy	1,507,401	843,750
Central	-	-
Total before fixed assets fund and pension reserve	3,014,801	1,687,500
Restricted fixed asset fund	55,690,568	51,849,472
Pension reserve	-	-
Total funds	58,705,369	53,536,972

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Basildon Upper Academy	3,085,099	1,027,864	726,585	1,030,337	5,869,885	5,253,442
Basildon Lower Academy	5,761,576	2,179,596	413,173	1,134,214	9,488,559	9,190,217
Central	66,314	-	10,229	-	76,543	-
	8,912,989	3,207,460	1,149,987	2,164,551	15,434,987	14,443,659

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	50,787,251	50,787,251
Current assets	-	4,422,583	4,903,317	9,325,900
Current liabilities	-	(1,407,782)	-	(1,407,782)
Total net assets	-	3,014,801	55,690,568	58,705,369

THE BASILDON ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	49,145,968	49,145,968
Current assets	-	2,386,466	2,703,504	5,089,970
Current liabilities	-	(698,966)	-	(698,966)
Total net assets	-	1,687,500	51,849,472	53,536,972

20 Capital commitments

	2025 £	2024 £
Expenditure contracted for but not provided in the financial statements	1,260,900	2,660,618

The capital commitment relates to three CIF projects in regards to boiler and heating distribution replacement and roof refurbishment at the Lower Academy and urgent fire safety and electrical improvement work at the Upper Academy.

21 Long-term commitments

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	122,032	39,137
Amounts due in two and five years	27,086	10,924
	149,118	50,061

THE BASILDON ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Reconciliation of net income to net cash flow from operating activities

	Notes	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)		5,351,397	1,909,638
Adjusted for:			
Capital grants from DfE and other capital income		(4,162,735)	(2,083,862)
Investment income receivable	6	(17,869)	(30,038)
Defined benefit pension costs less contributions payable	25	(134,000)	(200,000)
Defined benefit pension scheme finance income	25	(49,000)	(21,000)
Depreciation of tangible fixed assets		955,140	850,944
Decrease in stocks		581	1,240
(Increase) in debtors		(29,894)	(285,995)
Increase/(decrease) in creditors		708,816	(39,735)
Net cash provided by operating activities		2,622,436	101,192

23 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	1,066,075	1,865,366	2,931,441

24 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

25 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex Pension Fund. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt out of the TPS following enrolment.

THE BASILDON ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

25 Pension and similar obligations

(Continued)

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £1,138,330 (2024: £939,062).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 25% for employers and 5.5-12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

THE BASILDON ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

25 Pension and similar obligations (Continued)

Total contributions made	2025 £	2024 £
Employer's contributions	829,000	770,000
Employees' contributions	202,000	191,000
Total contributions	<u>1,031,000</u>	<u>961,000</u>

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.5 - 3.55	3.8
Rate of increase for pensions in payment/inflation	2.5 - 2.55	2.8
Discount rate for scheme liabilities	5.95 - 6.05	5.05 - 5.1
Inflation assumption (CPI)	<u>2.95</u>	<u>3.10 - 3.15</u>

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2025 Years	2024 Years
Retiring today		
- Males	21.8	20.7
- Females	24.1	23.3
Retiring in 20 years		
- Males	23.4	22
- Females	<u>25.8</u>	<u>24.7</u>

THE BASILDON ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

25 Pension and similar obligations

(Continued)

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	+0.1%	0.0%	-0.1%
Adjustment to discount rate	£	£	£
Present value of total obligation	9,778,000	9,936,000	10,098,000
Projected service cost	550,000	567,000	585,000

	+0.1%	0.0%	-0.1%
Adjustment to long term salary increase	£	£	£
Present value of total obligation	9,941,000	9,936,000	9,931,000
Projected service cost	567,000	567,000	567,000

	+0.1%	0.0%	-0.1%
Adjustment to pension increases and deferred revaluation	£	£	£
Present value of total obligation	10,098,000	9,936,000	9,778,000
Projected service cost	586,000	567,000	549,000

	+1 Year	None	-1 Year
Adjustment to life expectancy assumptions	£	£	£
Present value of total obligation	10,192,000	9,936,000	9,687,000
Projected service cost	586,000	567,000	549,000

The academy trust's share of the assets in the scheme

	2025 Fair value £	2024 Fair value £
Equities	7,389,000	6,324,000
Gilts	180,000	194,000
Cash	206,000	192,000
Property	1,032,000	790,000
Other assets	4,314,000	3,755,000
Total market value of assets	13,121,000	11,255,000
Restriction on scheme assets	(3,185,000)	(548,000)
Net assets recognised	9,936,000	10,707,000

The actual return on scheme assets was £1,131,000 (2024: £1,132,000).

THE BASILDON ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

25 Pension and similar obligations (Continued)

Amount recognised in the statement of financial activities	2025 £	2024 £
Current service cost	644,000	570,000
Past service cost	51,000	-
Interest cost	(49,000)	(21,000)
Total amount recognised	646,000	549,000

Changes in the present value of defined benefit obligations	2025 £	2024 £
At 1 September 2024	10,707,000	9,500,000
Current service cost	637,000	563,000
Interest cost	541,000	502,000
Employee contributions	202,000	191,000
Actuarial (gain)/loss	(1,913,000)	281,000
Benefits paid	(289,000)	(330,000)
Past service cost	51,000	-
At 31 August 2025	9,936,000	10,707,000

Changes in the fair value of the academy trust's share of scheme assets	2025 £	2024 £
At 1 September 2024	11,255,000	9,499,000
Interest income	590,000	523,000
Actuarial gain	541,000	609,000
Employer contributions	829,000	770,000
Employee contributions	202,000	191,000
Benefits paid	(289,000)	(330,000)
Effect of non-routine settlements and administration expenses	(7,000)	(7,000)
At 31 August 2025	13,121,000	11,255,000
Restriction on scheme assets	(3,185,000)	(548,000)
Net assets recognised	9,936,000	10,707,000

Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

THE BASILDON ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

26 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook and in accordance with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

T Smith, spouse of G Smith, the CEO, is employed by the academy trust as a staff member. T Smith's appointment was made in open competition and G Smith was not involved in the decision-making process regarding appointment. T Smith is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to the CEO.

M Sherman, spouse of L Sherman, a Trustee, is employed by the academy trust as a staff member. M Sherman's appointment was made in open competition and L Sherman was not involved in the decision-making process regarding appointment. M Sherman is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a Trustee.

D O'Donoghue, the Chair of Trustees, is also a trustee of AQA. During the year ending 31 August 2025 total transactions with AQA totalled £3,915 (2024: £922). In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook.

27 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the academy trust received £58,243 (2024: £85,676) and distributed £37,246 (2024: 67,143) from the fund. An amount of £65,297 (2024: £44,300) is included in other creditors relating to undistributed funds that is repayable to DfE.

